



# Investor Roadshow Presentation

NOVEMBER 2024



# Forward-Looking Statements

This presentation contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this presentation and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities and Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

# Investment Highlights



<b>Market Leader</b>	Market leader in U.S. industrial staffing and global RPO with increasingly diverse service offerings to meet evolving client needs
<b>Industry Growth Prospects</b>	Highly fragmented industry with strong secular growth drivers
<b>Compelling Strategies</b>	Advancing technology applications and expanding in high-growth end markets with a simplified structure to deliver long-term, profitable growth
<b>Return of Capital</b>	Strong balance sheet and cash flow to support future growth opportunities and the return of excess capital to shareholders
<b>Experienced Leadership Team</b>	Deep human capital expertise with proven success driving growth and delivering value to stakeholders

# Our Mission: Connecting People and Work

67,000

Clients served annually with strong diversity<sup>1</sup>

464,000

People connected to work during 2023



One of the largest U.S. industrial staffing providers



One of the largest global RPO providers

## 2023 Revenue



\$1.9B

## Returning Value to Shareholders

(Share repurchases last 5 years)

\$203M



All segments earned the Top Workplaces USA Award issued by Energage



HRO Today magazine repeatedly recognizes PeopleScout as a global market leader



Thousands of veterans hired each year via internal programs as well as Hiring Our Heroes and Wounded Warriors



Recognized for breakthrough board practices that promote greater diversity and inclusion

# Solving Workforce Challenges

Companies turn to human capital experts with innovative workforce solutions to solve growing talent challenges

## Digital Engagement

The **worker supply chain** is becoming increasingly decentralized. TrueBlue's digital strategy connects people anywhere at any time.

## Artificial Intelligence

Companies are seeking ways to become **more nimble and efficient**. Deploying AI to source human capital will be a competitive differentiator.

## Workforce Complexity

Many factors, including globalization, the "gig" economy and diversity are **changing the world of work** requiring a disciplined approach to hiring.



A **robust** value proposition with high-touch, specialized, digital **solutions** for industrial staffing and recruitment process outsourcing.

# Three specialized segments meet diverse client needs



On-demand general and skilled labor for industrial jobs



Talent solutions for outsourcing the recruiting process for permanent employees



Contingent, on-site industrial staffing and commercial driver services

■ PeopleReady ■ PeopleScout ■ PeopleManagement

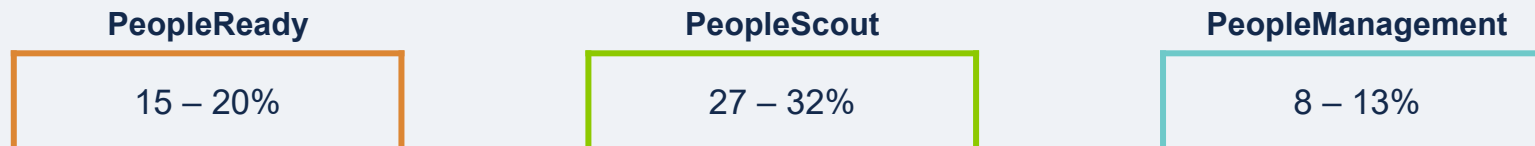
Revenue mix<sup>1</sup>



Segment profit mix<sup>1</sup>



Incremental Segment profit margin<sup>2</sup>



<sup>1</sup> Revenue and segment profit calculations based on FY 2023. We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income, income taxes, and other adjustments not considered to be ongoing.

<sup>2</sup> Average, estimated margin associated with additional organic revenue.

# US Industrial Staffing: A Large and Attractive Market

## United States Staffing Market ~\$200B<sup>1</sup>

Represents ~30% of \$640B global staffing market



## Industrial temporary staffing (\$34B)

One of the largest U.S. segments (~20%)

General On Demand Labor	On-site Hourly	On-site Cost Per Unit	Trucking	Skilled Trades
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# Why Industrial Staffing?

- **One of the largest** segments of the U.S. staffing industry (\$34B in 2023)
- **Highly fragmented** with no **dominant** competition
- **Digital adoption** by the industry can expand growth opportunity, like rideshare companies did for the taxi industry
- Unique growth opportunity to fill key **skilled trades** positions as baby boomers retire
- The Biden Administration's **infrastructure** and **clean energy** plans are expected to inject **billions** into the labor market
- The industry **rebounds quickly** in the early stages of a recovery

# Recruitment Process Outsourcing: High margin plus double-digit revenue growth

Global RPO Market ~\$6B<sup>1</sup>



Strong history of growth with a 2017-2023 market CAGR of ~10%



Further market expansion expected largely driven by first-generation buyers representing ~90% of new deals



North America represents ~50% followed by EMEA (~30%) and APAC (~20%)

## Why RPO?

- **Nascent** market with no single dominant player
- Traditionally **sticky** business model with high client retention and engagement
- Industry produced **double-digit** annual revenue growth historically and recovered swiftly from recent recession
- Industry poised for **growth** as companies seek new solutions to increasing labor challenges





# Strong position to capitalize on growth opportunities



# Focused strategy, leveraging our strengths to deliver long-term, profitable growth

## DIGITAL TRANSFORMATION



- Position our contingent staffing business to compete in a **digital-forward** future
- Provide a **differentiated** experience with proprietary technology
- Drive **efficiencies** to optimize our reach and engagement

## MARKET EXPANSION



- Expand in **high-growth**, less-cyclical and **underpenetrated** end markets
- Capitalize on **secular** growth **opportunities** to deliver long-term, sustainable growth
- **Diversify** our business to increase market share and revenue potential

## SIMPLIFIED STRUCTURE

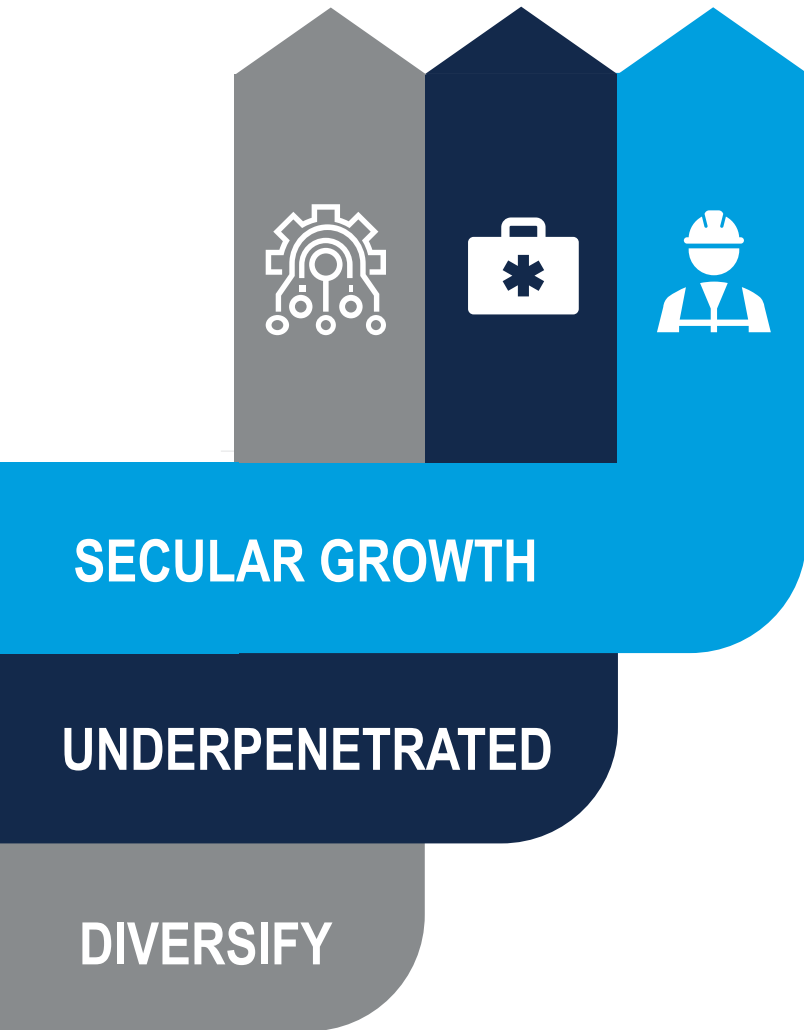


- Increase focus on **operational excellence**, cross-selling and innovation
- Drive **efficiencies** and bring our teams closer to clients and associates
- Leverage **strengths** and **synergies** to deliver profitable growth

# Digitally transform our business model

- Position our contingent staffing business to compete in a **digital-forward** future
  - We control our roadmap with our new, proprietary **JobStack** app
  - Advancement of our digital capabilities through competitive **enhancements** and quick response to evolving user needs
  - Digitally enabling our national footprint and local presence to expand our **reach** and optimize **engagement**
- Provide a **differentiated** experience with proprietary technology
  - Meeting our clients and associates where they are, with a **customized** experience combining the power of our technology and local market expertise
  - Connecting clients and candidates using AI, machine learning, predictive analytics and a superior **candidate experience** with **Affinix**
- Drive **efficiencies** to optimize our reach and engagement
  - Digitalization enables operational efficiencies, allowing for more time **focused** on engaging with clients to drive results





## Expand our share in attractive end markets

- Expand in **high-growth**, less-cyclical and **underpenetrated** end markets
  - Strong position to capture further growth opportunities with a proven track record in **renewable energy** work
  - Focused growth in attractive end markets like **healthcare**
- Capitalize on **secular growth** opportunities to deliver long-term, sustainable growth
  - Well-positioned to fill structural staffing shortages in areas like **skilled trades**
  - Powerful secular forces that play to our **strengths**
- **Diversify** our business to increase market share and revenue potential
  - Targeting RPO expansion in higher **skill** placements and more attractive product **offerings**

# Streamline our organizational structure

Increase focus on **operational excellence**, cross-selling and innovation

Drive **efficiencies** and bring our teams closer to clients and associates

Capitalize on opportunities to leverage **strengths** and **synergies** to deliver profitable growth

Enhanced **agility** to capitalize on evolving market dynamics

Reduce organizational complexity to better **serve** our clients

Eliminate silos to take advantage of synergies and **expertise**

Create increased opportunities to **collaborate** across well-established brands with deep expertise

Maximize our efforts while reducing costs to enhance **profitability**

**Unlock** the full value of our assets

# ESG principles help us make sound decisions

## Key Statistics:

- 78% of board members are women or racially diverse
- 50% of senior management are women
- 91% of voting shareholders approved executive compensation

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## How ESG guides our decision making:

- Code of conduct and business ethics framework
- Board of directors oversight & governance
- Executive compensation structure
- Enterprise risk management program

## External ESG Ratings

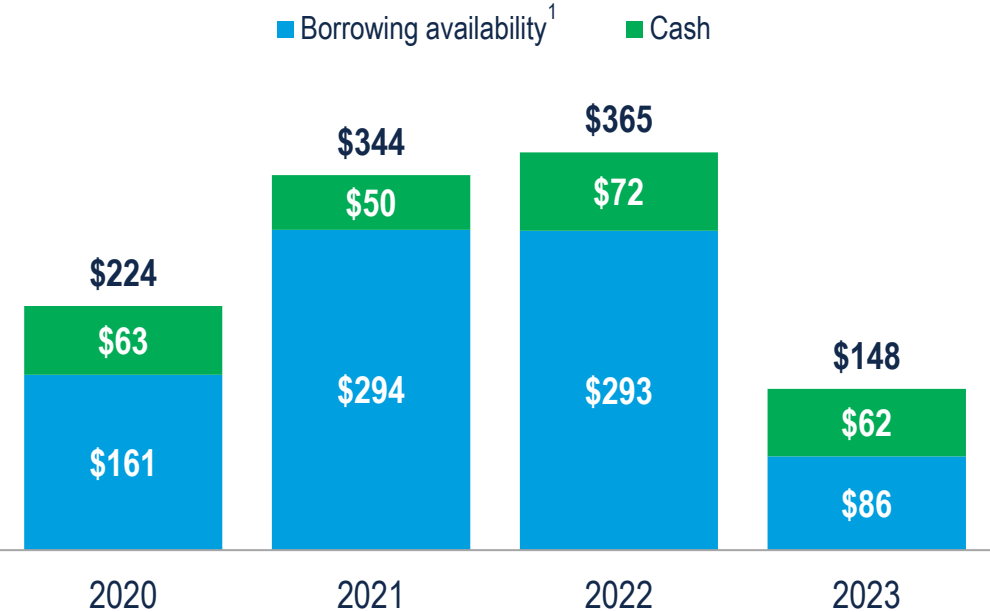


**Risk Ranking: Low**  
**Risk Exposure: Low**  
**Risk Management: Average**

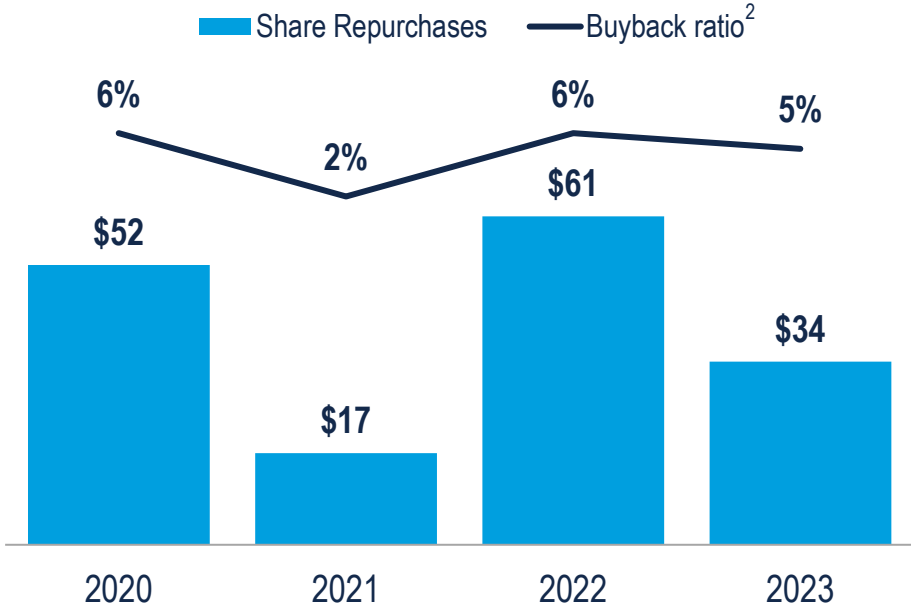
# Strong balance sheet with zero debt and ample liquidity

\*Amounts in millions

## Liquidity



## Share repurchases



Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.  
<sup>1</sup> Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.  
<sup>2</sup> Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

# Focused capital strategy

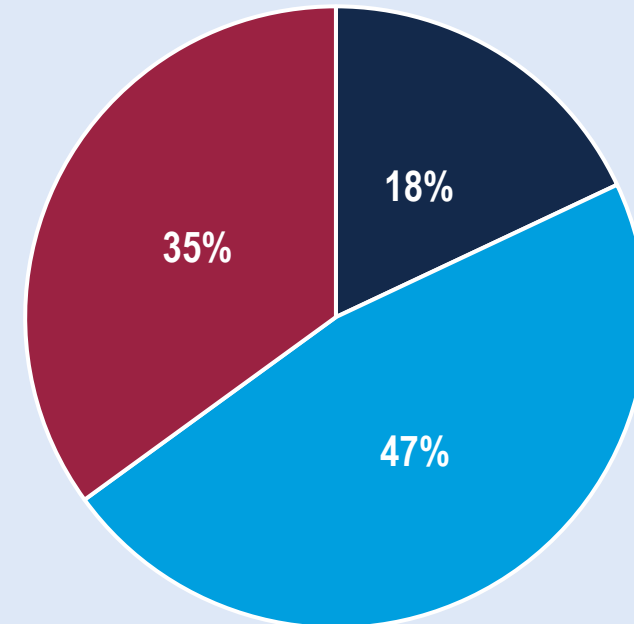
## Investing in technology and returning excess capital to shareholders

### Capital allocation priorities

- Strategic technology investments to further digitalize our business model
- Return excess capital to shareholders through share repurchases
- Disciplined acquisition strategy to supplement organic revenue growth

### Historical use of capital

(2019 - 2023)



■ Net debt reductions   ■ Share repurchases   ■ Capital expenditures



# Leadership with Deep Expertise



**TARYN OWEN**  
PRESIDENT AND CHIEF  
EXECUTIVE OFFICER



**CARL SCHWEIHS**  
EVP AND CHIEF  
FINANCIAL OFFICER



**GARRETT FERENCZ**  
EVP AND CHIEF LEGAL  
OFFICER



**RICK BETORI**  
EVP AND PRESIDENT,  
PEOPLESCOUT



**KRISTY WILLIS**  
EVP AND PRESIDENT,  
PEOPLEREADY



**JEFF DIRKS**  
SVP AND CHIEF DIGITAL  
OFFICER



**GREG NETOLICKY**  
SVP AND CHIEF PEOPLE  
OFFICER



**CAROLINE SABETTI**  
SVP AND CHIEF MARKETING  
& COMMUNICATIONS  
OFFICER



**JERRY WIMER**  
SVP AND PRESIDENT,  
PEOPLEMANAGEMENT

# TrueBlue Highlights



**Mission Driven**  
*Connecting People  
and Work*



**Market  
Leader**



**Industry Growth  
Prospects**



**Compelling  
Strategies**



**Return of  
Capital**



**Experienced  
Leadership Team**



THANK YOU

